



LifeTimes

NEWSLETTER FOR RETIRED IPERS MEMBERS

Iowa Public Employees' Retirement System

Summer 2007

More for retirees on IPERS Web site

IPERS has an improved Web site that includes a section especially for retirees.

Online surveys and focus groups of IPERS members, retirees, employers, and board members revealed that people wanted a separate spot for information useful after retirement. Included in the new retiree portion of the Web site is:

- Information on the November dividend and Favorable Experience Dividend (FED).
- A booklet on returning to work after retirement.
- Forms you may need.
- Helpful links to other Web sites, such as AARP, Social Security, the IRS, and the resources labor unions have for retirees.

- A brochure explaining IPERS death benefits. This information will be helpful to your beneficiary if the option you selected at retirement includes death benefits.

Our Web site now has a newsroom where you can find important notices and a publications library that includes everything IPERS releases. We introduce you to our IPERS boards and staff. You can find more information about our investments and finances. We share the results of performance reviews and studies that compare IPERS to other similar agencies.

Of course, government basics, such as IPERS laws and requests for proposals, are still on the Web site.

www.ipers.org



NOT READY TO TRAVEL THE INFORMATION HIGHWAY?

IPERS representatives are available by phone and e-mail, and paper copies of benefit information always are free to our members. Call 515-281-0020 or 1-800-622-3849, 7:30 a.m.–5 p.m. CT, Monday–Friday. The e-mail address is info@ipers.org.

See pages 4 and 5 for a tour of the IPERS Web site.

Iowa tax amnesty

A new law gives people who are behind on paying Iowa taxes a way to fix the problem.

A tax amnesty program will run from September 4 through October 31, 2007, for taxes that are overdue as of December 31, 2006. If you apply for amnesty and pay delinquent taxes during the amnesty period, you will have to pay only half of the interest you owe on the back taxes. You can avoid all penalties.

The Iowa Department of Revenue (IDR) also will not seek prosecution.

You can find more information about applying for amnesty on the IDR Web site, www.state.ia.us/tax, starting in July. Or call the IDR between 9 a.m. and 4:15 p.m. CT to talk to a tax specialist.

Des Moines and out of state: 515-281-3114

Iowa, Rock Island, Moline, and Omaha: 1-800-367-3388

From the CEO



IPERS CEO
Donna M. Mueller

Independent studies help us

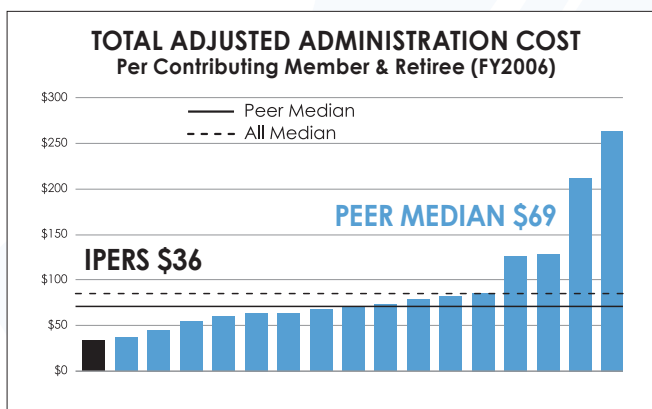
When we work in a government agency, we understand that we work in full view of the public. We operate under the scrutiny of lawmakers, taxpayers, and those we serve. It may seem counterintuitive to choose to put yourself under a microscope, but that is exactly what we must do to learn and improve continuously.

Besides undergoing a thorough audit each year by the Iowa State Auditor's Office, other independent evaluators review IPERS' work.

CEM Benchmarking Inc. is a private company based in Canada that serves over 300 blue-chip corporate and government clients in Canada, the United States, Europe, and Australia. CEM reviews the performance and costs of public pension plans, and looks at how well IPERS administers retirement benefits each year. CEM also reviews investment programs. From CEM's review of IPERS, we can learn:

YOU DON'T HAVE TO GIVE UP SERVICE QUALITY TO MANAGE COSTS.

CEM reviewed 56 pension organizations and compared IPERS to 16 from that group that are similar in membership. CEM found IPERS had the lowest administration cost among organizations of similar size, even while providing high-level services. CEM rated IPERS' service quality above the median score for the comparison group.



YOU MUST MANAGE COSTS THAT ARE WITHIN YOUR CONTROL.

Although retirement costs are going up as life spans increase, we must operate efficiently to keep costs down. One reason IPERS had the lowest administration cost is that IPERS serves almost twice the number of people per staff position as the other retirement systems.

OTHER CEM RATINGS (FY2006)		
	SERVICE (MAXIMUM 100 POINTS)	MEMBERS SERVED PER STAFF POSITION
IPERS	83	3,199
PEER MEDIAN	75	1,625

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Mailing address
P.O. Box 9117
Des Moines, IA 50306-9117

Office address
7401 Register Drive
Des Moines, IA 50321

Phone
515-281-0020
1-800-622-3849

Fax
515-281-0053

E-mail
info@ipers.org

Web site
www.ipers.org

Alternative formats are available upon request.

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judge performance

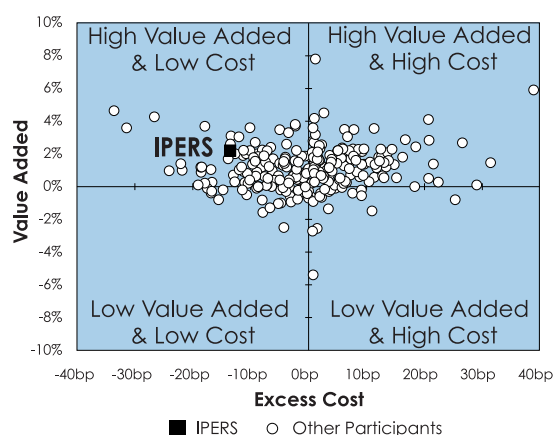
IPERS' INVESTMENT PROGRAM USES MONEY WISELY.

When last evaluated by CEM, IPERS received CEM's best rating of "high value added, low cost" for investment efforts. CEM found IPERS added value above its policy benchmark at a cost below that expected for a fund of IPERS' size and complexity. IPERS' investment program was one of 141 U.S. pension funds evaluated by CEM.

Although IPERS' investment returns are strong—11.11 percent last year and 11.84 percent over 25 years—the CEM study gives us a way to evaluate performance beyond simple returns.

IPERS is a leader in using performance contracting. We reward the good performance of our investment managers and pay less to companies that do not perform well. This strategy is reflected in the CEM findings.

COST EFFECTIVENESS RATING (CY2005)



YOU ALWAYS CAN IMPROVE.

While we pause to celebrate our successes, we do not stop here. We closely review CEM's recommendations on ways to improve.

2007 legislation affects IPERS investments

A new law effective July 1 will prohibit IPERS from investing in securities issued by certain companies. The companies are those judged to have active business operations in the Republic of the Sudan that support the genocide taking place there. Securities are stocks, bonds, and other financial instruments.

The new law also requires that IPERS divest from, or sell, some Sudan-related holdings under certain conditions.

The law provides general guidance on how to decide which companies are subject to the new requirements. IPERS is to identify companies with active

business operations in Sudan, and send letters to those companies urging them to stop their activities in Sudan. If a company continues its operations, then the law requires IPERS to divest from any direct security holdings it has in the company. The law also encourages divestment from indirect security holdings (securities held in mutual fund-like investments) if IPERS believes it is wise to do so considering the costs, risks, and losses.

According to an estimate of the fiscal impact of the law given to the legislature in March, IPERS could incur approximately

\$100,000 in trading costs to divest from direct security holdings.

2008 IS AN "IPERS YEAR" IN THE LEGISLATURE

The legislature traditionally reviews issues related to IPERS during even-numbered years. The 2008 legislative session is dubbed by legislators and their staff as an "IPERS year." The legislature's Public Retirement Systems Committee meets this fall to discuss all of Iowa's public retirement systems, including IPERS. The committee's recommendations will be considered by the legislature when it convenes in January 2008.

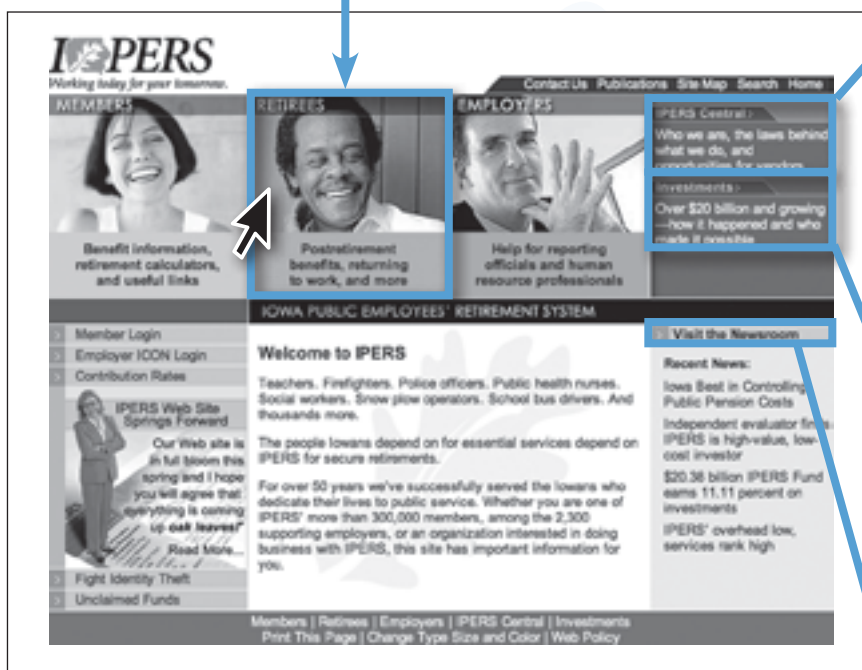
A tour of IPERS' Web site

1 www.ipers.org

It is easy to find the Retirees section on the home page.

Contact Us Publications Site Map Search Home

There is a search feature at the top of each page. The site map provides an outline of all information on the Web site. You can quickly jump to IPERS' contact information, the publications library, or the home page from any page on the site. From the publications library you can order copies online, but we hope you will find the online versions so easy to use that you won't need the paper versions.



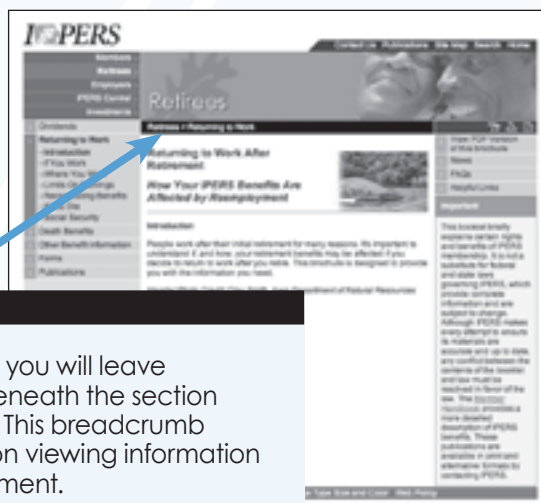
IPERS Central>

- > A Short History
- > IPERS Staff
- > Benefits Advisory Committee
- > Finances and Performance
- > IPERS Law
- > Requests for Proposals

Investments>

- > Investment Board
- > Fund Performance
- > Management
- > Publications
- > Policy

- > Visit the Newsroom
- > Announcements
- > Legislative News
- > Requests for Proposals
- > Media Releases
- > Quick Facts



Retirees > Returning to Work

As you move through the Web site, you will leave "breadcrumbs" in the black bar beneath the section headers to help you find your way. This breadcrumb shows you are in the Retirees section viewing information about returning to work after retirement.

www.ipers.org

2 www.ipers.org → retirees

Take a shortcut home by clicking on the IPERS logo. To return to the index page of the section you are in, click anywhere in the section header.

The screenshot shows the IPERS website with several annotations:

- Left Navigation Panel:** A vertical menu on the left side of the page. It includes links for Members, Retirees, Employers, IPERS Central, and Investments. Below these are links for Dividends, Returning to Work, Death Benefits, Other Benefit Information, Forms, and Publications.
- Right Navigation Panel:** A vertical menu on the right side of the page. It includes links for News, FAQs, and Helpful Links. Below these are icons for print, download, and Adobe Reader.
- Annotations:** Blue arrows point from text boxes to specific elements on the website. One arrow points to the IPERS logo, another to the Retirees section header, and another to the Right Navigation Panel.

Left Navigation Panel

- Members >
- Retirees >
- Employers >
- IPERS Central >
- Investments >
- > Dividends
- > Returning to Work
- > Death Benefits
- > Other Benefit Information
- > Forms
- > Publications

Right Navigation Panel

- > News
- > FAQs
- > Helpful Links

Use these icons to change the appearance of a page to make the words easier to see and the page easier to print, and to download Adobe Reader, which is needed to view some publications. These options also are at the bottom of each page.

IPERS boards

IPERS has two boards of highly qualified individuals that act with your best interests in mind. The Investment Board oversees investment policy and the actuarial program. The Benefits Advisory Committee recommends changes in benefits, retirement rules, contribution rates, and services to the legislature and IPERS administration. The board positions are unpaid. Current board members are:

BENEFITS ADVISORY COMMITTEE

Mollie Anderson

Iowa Department of Administrative Services

Maxine Moore Ballard

State Police Officers Council

Len Cockman, Committee Vice Chairperson

Iowa Association of School Boards

Walter Galvin

Retired Educator

Gene Gardner, Committee Chairperson

Iowa Association of Community College Trustees

Janie Garr

IPERS Improvement Association

Bradley Hudson

Iowa State Education Association

Alan Kemp

Iowa League of Cities

Patrick Lynch

International Brotherhood of Teamsters

James Maloney

Iowa State Association of Counties

Diane Reid

Public Member

Dr. Gaylord Tryon

School Administrators of Iowa

Sheriff Bill Sage

Iowa Sheriffs and Deputies Association

Lewis Washington

American Federation of State, County, and
Municipal Employees (AFSCME)

INVESTMENT BOARD

Michael Beary

Farmer and Monroe County Supervisor

Carmine Boal

State Representative

Michael Connolly

State Senator

David O. Creighton, Sr.

Chair and CEO, The Bryton Companies

Lana J. Dettbarn

Executive Director for Administrative Services

Eastern Iowa Community College District

Michael L. Fitzgerald

State Treasurer of Iowa

James (Jay) Ingram, Managing Director,

Private Wealth Management, R.W. Baird, Inc.

Pam Jochum

State Representative

Phyllis S. Peterson

Retired Educator and Researcher

Joanne L. Stockdale, Acting Board Chairperson

President and Owner, Northern Iowa Die Casting

Mark Zieman

State Senator

PICTURES AND BIOGRAPHIES OF THE BENEFITS ADVISORY COMMITTEE
AND INVESTMENT BOARD MEMBERS ARE ON THE IPERS WEB SITE.

www.ipers.org

Thank you for your service

The following people recently left their positions on the Benefits Advisory Committee and Investment Board. They selflessly gave their time and expertise to IPERS, and we appreciate their service to Iowa's current, former, and retired public employees.

BENEFITS ADVISORY COMMITTEE

Lowell Dauenbaugh, former Assistant Executive Director of the Iowa State Education Association
Heather Stubbe, former Executive Director of the State Police Officers Council
Gary Walters, Windsor Heights Chief of Police

INVESTMENT BOARD

Lorie Bennett, Humboldt City Administrator
Bruce Kelley, President and CEO of EMC Insurance Companies
Former State Representative Jeff Elgin
Senator John Kibbie



Medicare Strives to Help You Stay Healthy A Healthier U.S. Starts Here

If you have Medicare, three important steps can help put you on the road to better health:

- Step 1:** Know your health history.
- Step 2:** Talk to your doctor about the Medicare preventive services that are right for you.
- Step 3:** Register for <MyMedicare.gov> on any computer.

Being physically active, eating a healthy diet, staying at a healthy weight, and not smoking all work to keep you healthy and help you live longer. But there is more you can do to protect your health and prevent disease.

Don't overlook routine preventive services such as cancer screenings (mammogram,

colorectal, prostate) and cardiovascular screenings, and simple things such as getting a flu shot. These tests and services are critical to your overall health and can help you prevent diseases or detect them early, when treatment works best.

If you need help remembering the services you received and the tests you need each year, you can use a Web tool on <MyMedicare.gov>. The tool will help you track the preventive services you used and remind you about other covered services that are right for you.

You can visit the <MyMedicare.gov> Web site from any computer with Internet

access, including those at your local library.

Start taking your three steps to prevention today. Know your health history, talk to your doctor about the screenings and services that are best for you, and register for <MyMedicare.gov>. Set an example for your family and friends. Taking these steps can lead to better health and quality of life for you and those you love.

This information prepared by the U.S. Department of Health and Human Services.

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PHONE 515-281-0020
PHONE CENTER HOURS 7:30 a.m.–5 p.m.
TOLL-FREE 1-800-622-3849
OFFICE HOURS 8 a.m.–4:30 p.m.
Des Moines, Iowa 50306-9117
7401 Register Drive
P.O. Box 9117

IPERS

LifeTimes

NEWSLETTER FOR RETIRED IPERS MEMBERS Summer 2007

What's Inside

- See why IPERS' new and improved Web site is better for retirees.
- Find out about a tax amnesty program.
- Learn what it means to say 2008 is an "IPERS year."
- Read how the CEO feels about independent evaluations.
- Get advice from the U.S. Department of Health and Human Services on staying healthy.

JULY–DECEMBER 2007 BENEFITS CALENDAR

MONTH	CHECKS MAILED	DIRECT DEPOSIT
July	30	31
August	30	31
September	27	28
October	30	31
November	29	30
December	28	31

Sounds like fun!

The most popular place to receive information about IPERS also is the most fun—the Iowa State Fair! This year's fair has a theme of "Sounds Like Fun" and runs August 9–19.

Last year an average of 168 people came to the IPERS booth each day to discuss their IPERS benefits. The two staff members in the booth counseled about 14 people every hour! The IPERS booth is equipped with computers so staff can look up your IPERS information if you have questions about your pension. They also will have information about IPERS that you can take home to read.

The IPERS booth will be in the northeast quadrant of the Varied Industries Building. Please stop and say hi.